

EXHIBIT 3

ASSIGNMENT AND COORDINATION AGREEMENT

THIS ASSIGNMENT and COORDINATION AGREEMENT (the "Assignment Agreement"), dated March 24, 2006, is by and between the PUERTO RICO TOURISM COMPANY (the "Tourism Company"), and GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO ("GDB"), acting herein for the benefit of the Owners of the Hotel Occupancy Tax Revenue Bonds (the "Bonds") issued by the Puerto Rico Convention Center District Authority (the "Authority") pursuant to the Trust Agreement, dated March 24, 2006 (the "Trust Agreement") by and between the Authority and JPMORGAN CHASE BANK, N.A., as trustee under the Trust Agreement.

All capitalized terms used herein, unless otherwise defined herein, shall have the meaning given such terms in the Trust Agreement.

In consideration of the foregoing and pursuant to the Occupancy Tax Act, which imposes the Hotel Occupancy Tax, the Tourism Company and GDB hereby agree as follows:

Section 1. The Tourism Company hereby creates a special fund called the Assignment and Coordination Agreement Holding Fund (the "Holding Fund"). All Hotel Occupancy Tax Revenues will be deposited, as collected, into the Holding Fund.

Section 2. The Holding Fund shall contain two accounts identified as the Transfer Account and the Surplus Account.

Section 3. On or before May 30th of each Fiscal Year, GDB will determine and certify to the Authority, the Tourism Company and the Trustee in writing (the "GDB Certificate") the amount necessary for the Authority to make, during the upcoming fiscal year and the first day of the second succeeding fiscal year (collectively, the "Required Payments"):

(a) payments equal to the amount necessary (after taking into account any amounts then on deposit in the Bond Payment Fund and the Capitalized Interest Account of the Proceeds Fund available therefor) for the full and timely payment, or the amortization, of the principal and interest on the Bonds due on July 1st and January 1st of the immediately succeeding fiscal year and July 1st of the second succeeding fiscal year (including any amounts due in connection with prior payments for which there were insufficient funds);

(b) full and timely payment of the obligations of the Authority under any Credit Facilities or any Interest Rate Exchange Agreements, which in the future may be entered into by the Authority with the prior written authorization of the Tourism Company;

(c) the deposits required to replenish the Debt Service Reserve Fund established under the Trust Agreement; and

(d) any other expenses incurred in connection with (i) the issuance of the Bonds, or (ii) with any Credit Facilities or Interest Rate Exchange Agreements.

Section 4. On a monthly basis, all Hotel Occupancy Tax Funds received by the Tourism Company shall be deposited into the Transfer Account until (i) 1/10 of the Required Payments has been met and (ii) any deficiencies in prior payment periods have been met, but in aggregate such amounts shall not exceed the total amount of Required Payments needed in any Fiscal Year. Thereafter, and only when the Transfer Account contains all moneys necessary to pay the Bonds in accordance with the GDB Certificate, the Tourism Company shall deposit any excess funds into the Surplus Account, which account shall be available to be utilized in accordance with Section 31(B) of the Occupancy Tax Act.

Section 5. The Tourism Company hereby acknowledges, and agrees to comply with, its obligations under the Occupancy Tax Act to transfer to GDB the monthly amounts required under Section 31(A) of the Occupancy Tax Act, pursuant to the instructions contained in the GDB Certificate.

Section 6. The Tourism Company hereby irrevocably pledges, assigns, transfers, conveys, grants and sets over to GDB all rights it may legally have in amounts deposited in the Transfer Account collected by the Tourism Company as required under the provisions of Section 31 of the Occupancy Tax Act up to the amounts certified by GDB in the GDB Certificate (including any amounts as may be necessary to pay any previously unpaid amounts).

Section 7. The Tourism Company hereby expressly acknowledges and consents to GDB entering into that certain Pledge Agreement with the Authority and the Trustee of even date herewith (the "Pledge Agreement") under which the Hotel Occupancy Tax Funds transferred to GDB hereunder will be further pledged by the Authority and transferred from GDB to the Trustee for the benefit of the Owners of the Bonds.

Section 8. The Tourism Company further agrees that at any time and from time to time, upon the written request of GDB, the Authority or the Trustee, the Tourism Company will promptly and duly execute and deliver any and all such further instruments and documents as GDB, the Authority or the Trustee may deem desirable in order to obtain the full benefits of this Assignment Agreement and all rights and powers herein granted. The above to the contrary notwithstanding, the Tourism Company shall not be obligated to execute such further instruments and documents which it is not legally permitted to execute under the Occupancy Tax Act.

Section 9. The Tourism Company shall immediately upon receipt of a Deficiency Notice (as such term is defined in Section 4 of the Pledge Agreement), but in no event later than 12:00 noon, New York time, on the third Business Day immediately following receipt of such Deficiency Notice, deposit sufficient funds from amounts held as Hotel Occupancy Tax Funds, to satisfy the requirements set forth in Section 3(b)(2) of the Pledge Agreement.

Section 10. As required by Section 31 of the Occupancy Tax Act, the Tourism Company, pursuant to its Board of Directors' Resolution No. 06-47, hereby gives its prior written approval to (i) the form of Bonds as set forth in attachment 1 hereto (ii) the amortization schedule of the Bonds set forth as attachment 2 hereto, (iii) the Trust Agreement set forth as attachment 3 hereto and (iv) the Pledge Agreement set forth as attachment 4 hereto.

Section 11. Notwithstanding anything herein to the contrary, the assignment, transfer and pledge of the Hotel Occupancy Tax Funds is made subject to the rights of the Commonwealth of Puerto Rico under Section 8 Article VI of the Constitution of the Commonwealth of Puerto Rico.

Section 12. The Tourism Company acknowledges (and agrees to comply with) its obligations under the Occupancy Tax Act to:

(a) enforce its right under the provisions of Section 33 of the Occupancy Tax Act to commence a distraint procedure, and/or to present an action against a bond or surety related to deficiencies with respect to taxes imposed by the Occupancy Tax Act;

(b) enforce the provisions of Section 28 of the Occupancy Tax Act; and

(c) submit to the Authority and to the Convention Center Bureau a monthly statement itemizing the collections on account of the Hotel Occupancy Tax

Section 13. This Assignment Agreement shall be binding upon the Tourism Company and GDB and their successors and assigns and shall inure to the benefit of the Owners of the Bonds and parties to any Credit Facilities or Interest Rate Exchange Agreements.

Section 14. This Assignment Agreement may not be modified, amended, or superseded, for as long as any Bonds remain outstanding under the Trust Agreement except in accordance with the provisions of Section 9.04 thereof.

Section 15. The Owners of the Bonds, the parties to any Credit Facilities or Interest Rate Exchange Agreements, the Trustee and the Authority shall be deemed third party beneficiaries to this Assignment Agreement. This Assignment and the right of the Tourism Company to pledge the Transfer Account shall be deemed an agreement made for the benefit of the Owners of the Bonds and the parties to any Credit Facilities or Interest Rate Exchange Agreements.

Section 16. The laws of the Commonwealth shall be applied in the interpretation and enforcement of this Assignment Agreement.

Section 17. Should any discrepancies between this Assignment Agreement and the Occupancy Tax Act arise, the provisions of the Occupancy Tax Act shall prevail.

IN WITNESS WHEREOF, the Tourism Company and GDB have duly executed this Assignment Agreement on the date above stated at San Juan, Puerto Rico.

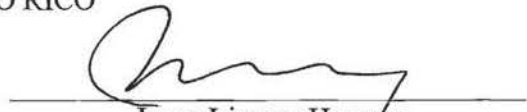
PUERTO RICO TOURISM COMPANY

By:


Terestella González Denton
Executive Director

GOVERNMENT DEVELOPMENT BANK OF
PUERTO RICO

By:


Jorge Irizarry Herrans
Executive Vice President

Affidavit No. 490

Subscribed before me by Jorge Irizarry Herrans, of legal age, married, and resident of San Juan, Puerto Rico, in his capacity as Executive Vice President of Government Development Bank for Puerto Rico, personally known to me; and Terestella González Denton, of legal age, married, and resident of San Juan, Puerto Rico, in her capacity as Executive Director of the Puerto Rico Tourism Company, personally known to me. In San Juan, Puerto Rico, this 24th day of March 2006.




NOTARY PUBLIC